



## Lightship Chartering A/S

Toldbodgade 18, 3. th  
1253 København K  
CVR No. 89990114

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 17.06.2025

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**Sune Fladberg**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Lightship Chartering A/S  
Toldbodgade 18, 3. th  
1253 København K

Business Registration No.: 89990114  
Date of foundation: 02.04.1982  
Registered office: København  
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Morten Have  
Sune Linné Fladberg Nielsen  
Mads Have

## Executive Board

Sune Linné Fladberg Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lightship Chartering A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.06.2025

## Executive Board

**Sune Linné Fladberg Nielsen**

## Board of Directors

**Morten Have**

**Sune Linné Fladberg Nielsen**

**Mads Have**

# Independent auditor's extended review report

To the shareholders of Lightship Chartering A/S

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of Lightship Chartering A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

### **Report on other legal and regulatory requirements**

#### **Violation of accounting legislation, including the Danish Bookkeeping Act**

The company's accounting system is not a registered accounting system according to the "Erhvervsstyrelsen" and does not comply with the new requirements of the Bookkeeping Act. This may result in liability for the management. The company has initiated measures to ensure the implementation of a new accounting system during the financial year 2025.

Copenhagen, 17.06.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Frommelt Hertz**

State Authorised Public Accountant  
Identification No (MNE) mne31543

# Management commentary

## Primary activities

Lightship Chartering A/S' activity is to carry on shipping business as chartering broker and other shipping related activities.

## Development in activities and finances

The dry bulk market in 2024 will mainly be remembered by a flat market, disincentivizing market participants from taking positions. Despite a challenging broking environment, Lightship Chartering A/S — representing the Danish operations of the Lightship Group — continued to demonstrate resilience and growth in 2024. The Company delivered a strong year-on-year performance, including gross profit growth of approximately 10% compared to 2023.

At the Group level, strategic investments made throughout the year have significantly strengthened the Company's competitive position. Key initiatives include expansion in the Asia-Pacific region, where continued investment in the Singapore office — including the recruitment of experienced brokers — reinforced the Company's presence in this key market. The opening of a new office in Genoa also improved access to European markets, with strong early momentum supporting management's conviction in future growth.

The Group saw a 24% increase in the number of brokers and a 22% increase in overall employees. Turnover improved by 15% in 2024, and while this is behind personnel growth we expect revenue growth to catch-up as new staff are fully integrated, and market volatility and volumes normalize.

## Outlook

In 2025, Lightship has gotten off to a strong start and we have a positive outlook for the full year, expecting the Company to achieve a healthy profit.

Lightship remains committed to continued growth and expansion. Building on the success of the Lightship Academy, which has trained and developed broker talent for Lightship over the past two years, the program will continue to nurture tomorrow's brokers in 2025 and beyond.

Lightship is in the advanced stages of launching a Commodity Derivatives business to complement its existing services. This segment will diversify Lightship's revenue streams and is expected become a key driver of growth over the coming years. We anticipate employing between 40 and 60 derivatives brokers by the end of 2026. Furthermore, we believe this milestone improves Lightship's strategic position, allowing the Company to offer additional services with better data insights to more clients.

Additionally, the establishment of Lightship Santiago in January 2025 also marks a significant step in our mission to and provide global market coverage.

As outlined in last year's commentary, Lightship remains well on track to achieve our publicly declared goal of reaching 250 brokers by 2029.

**Events after the balance sheet date**

No events have occurred after the balance sheet date that would significantly influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>14,486,085</b>	<b>13,165,627</b>
Staff costs	1	(12,754,029)	(12,381,832)
Depreciation, amortisation and impairment losses	2	(221,779)	(113,001)
<b>Operating profit/loss</b>		<b>1,510,277</b>	<b>670,794</b>
Other financial income	3	397,205	443,577
Other financial expenses	4	(653,586)	(699,639)
<b>Profit/loss before tax</b>		<b>1,253,896</b>	<b>414,732</b>
Tax on profit/loss for the year	5	(497,105)	(321,910)
<b>Profit/loss for the year</b>		<b>756,791</b>	<b>92,822</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		756,791	92,822
<b>Proposed distribution of profit and loss</b>		<b>756,791</b>	<b>92,822</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Investment property		8,360,360	8,445,237
Other fixtures and fittings, tools and equipment		495,070	604,362
<b>Property, plant and equipment</b>	6	<b>8,855,430</b>	<b>9,049,599</b>
Other investments		475,000	367,000
Deposits		293,681	296,866
<b>Financial assets</b>	7	<b>768,681</b>	<b>663,866</b>
<b>Fixed assets</b>		<b>9,624,111</b>	<b>9,713,465</b>
Trade receivables		3,923,706	6,321,659
Receivables from group enterprises		36,561,877	7,101,630
Deferred tax		7,145	0
Other receivables		246,566	202,137
Prepayments		695,296	33,525
<b>Receivables</b>		<b>41,434,590</b>	<b>13,658,951</b>
<b>Cash</b>		<b>4,675,924</b>	<b>1,121,760</b>
<b>Current assets</b>		<b>46,110,514</b>	<b>14,780,711</b>
<b>Assets</b>		<b>55,734,625</b>	<b>24,494,176</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital		1,000,000	1,000,000
Retained earnings		5,289,057	4,532,266
<b>Equity</b>		<b>6,289,057</b>	<b>5,532,266</b>
Deferred tax		0	12,296
<b>Provisions</b>		<b>0</b>	<b>12,296</b>
Bank loans		3,940,194	0
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>3,940,194</b>	<b>0</b>
Current portion of non-current liabilities other than provisions	8	64,539	0
Trade payables		2,053,809	1,301,067
Payables to group enterprises		37,797,838	15,017,444
Income tax payable		512,733	132,536
Other payables		5,076,455	2,498,567
<b>Current liabilities other than provisions</b>		<b>45,505,374</b>	<b>18,949,614</b>
<b>Liabilities other than provisions</b>		<b>49,445,568</b>	<b>18,949,614</b>
<b>Equity and liabilities</b>		<b>55,734,625</b>	<b>24,494,176</b>
Contingent liabilities	9		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,000,000	4,532,266	5,532,266
Profit/loss for the year	0	756,791	756,791
<b>Equity end of year</b>	<b>1,000,000</b>	<b>5,289,057</b>	<b>6,289,057</b>

# Notes

## 1 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	11,839,113	11,387,822
Pension costs	775,306	823,148
Other social security costs	139,610	122,862
	<b>12,754,029</b>	<b>12,333,832</b>
Average number of full-time employees	<b>17</b>	<b>19</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	221,779	113,001
	<b>221,779</b>	<b>113,001</b>

## 3 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	87,810	68,309
Exchange rate adjustments	201,395	374,018
Fair value adjustments	108,000	750
Other financial income	0	500
	<b>397,205</b>	<b>443,577</b>

## 4 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	77,631	45,838
Exchange rate adjustments	575,955	646,665
Other financial expenses	0	7,136
	<b>653,586</b>	<b>699,639</b>

## 5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	512,733	285,536
Change in deferred tax	(19,441)	35,070
Adjustment concerning previous years	3,813	1,304
	<b>497,105</b>	<b>321,910</b>

## 6 Property, plant and equipment

	Investment property DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	8,487,675	1,025,725
Additions	0	27,610
<b>Cost end of year</b>	<b>8,487,675</b>	<b>1,053,335</b>
Depreciation and impairment losses beginning of year	(42,438)	(421,363)
Depreciation for the year	(84,877)	(136,902)
<b>Depreciation and impairment losses end of year</b>	<b>(127,315)</b>	<b>(558,265)</b>
<b>Carrying amount end of year</b>	<b>8,360,360</b>	<b>495,070</b>

## 7 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	53,704	296,866
Additions	0	315
Disposals	0	(3,500)
<b>Cost end of year</b>	<b>53,704</b>	<b>293,681</b>
Revaluations beginning of year	313,296	0
Fair value adjustments	108,000	0
<b>Revaluations end of year</b>	<b>421,296</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>475,000</b>	<b>293,681</b>

## 8 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Bank loans	64,539	3,940,194	3,271,810
	<b>64,539</b>	<b>3,940,194</b>	<b>3,271,810</b>

**9 Contingent liabilities**

	<b>2023</b>
	<b>DKK</b>
Other contingent liabilities	2,699,583
<b>Contingent liabilities</b>	<b>2,699,583</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue (commission income) for charters and time charter agreements is recognized in the income statement when an agreed contract (clean recap) is approved by the owner of the vessel and the charterer. In case of cancellation of the agreed contract (clean recap) after closing date, a credit note would be issued to cancel the commission income and recognized in the income statement the same year the commission was recorded.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses for premises, sales and distribution as well as office expenses, etc.

### Staff costs

Staff costs comprise salaries and wages as well as payroll expenses, etc.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest

income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line

depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years
Investment property	50 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at cost less depreciation and amortization. Estimated useful life and residual value are reassessed annually.

### **Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.